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BUSINESS | DAILY NORTH CAROLINA DIGEST

11/08/17

Good morning. The news that CSX might scrap plans for its proposed \$272 million rail hub is troubling. While economic-development announcements of this scale aren't unusual in the state's metro areas, rural eastern North Carolina rarely gets the same opportunities. Rocky Mount is only an hour's drive from Raleigh (heck, my 10-mile commute in Charlotte can sometimes take nearly an hour) but Edgecombe County's unemployment rate has been among the five highest in the state for seven consecutive months. Gov. Roy Cooper and Commerce Secretary Tony Copeland have **made rural jobs recruitment a priority**. The CSX terminal would benefit not only Edgecombe County but also the rest of the state as an asset for manufacturers and others. Hopefully, the Jacksonville, Fla.-based railroad will decide to keep the project on track.

Cathy
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Benchmark Litigation names Brooks Pierce
“North Carolina Law Firm of the Year(s)”

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Today's number: \$4.3 million

Money **the state has spent** on preliminary engineering work at the proposed CSX site.

Bank on it

The best consumer bank in North Carolina isn't homegrown, according to **Money magazine**, which partnered with personal-finance website Bankrate.com to identify the top local bank in each state. Bankrate — which is being acquired by Fort Mill, S.C.-based Red Ventures for \$1.4 billion — analyzed fees, interest rates and minimum requirements for checking and savings accounts. “**Bank of the Ozarks** is the only bank we saw here offering free checking without forcing you to jump through hoops to duck a monthly fee,” the report says. The Little Rock, Ark.-based bank has 252 offices in nine states and assets of more than \$20 billion. Its N.C. business includes 24 branches, mostly in the Charlotte and Triad regions, with deposits totaling \$928 million as of June 30. Bank of the Ozarks **eliminated its holding company** earlier this year and has **grown its commercial loan portfolio** in big markets such as New York, Miami and Houston as other lenders retreat. It has reported record net income for eight consecutive quarters, including a 26% increase to \$96 million in the most recent period.

Quotable:

"The thing I point to in business is authenticity. You can be an authentic pastor or an

authentic degenerate, but at least be authentic. There's no reason not to be who you are, and golf will reveal that."

*-Doug Lebda, CEO of Charlotte-based LendingTree Inc. Contributor Mike Purkey played 18 holes with Lebda and wrote about it in our November issue. **Read more here.***



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AROUND THE STATE

Duke Energy fights to pass on coal ash costs to rate payers

(Charlotte Business Journal)

Duke Energy, in new testimony from 21 witnesses filed with the N.C. Utility Commission, argues that it should be allowed to go ahead with plans to pay for new coal ash cleanup regulations through a rate increase. The company's witnesses are rebutting the argument made by the commission's Public Staff that the company's shareholders should bear the lion's share of the cost.

Randolph County officials consider a bigger megasite

With Toyota and Mazda sniffing around looking for a place to put a new factory, Randolph County officials will consider a rezoning that would add 375 acres to the Greensboro-Randolph megasite. The Toyota and Mazda joint venture is in the final stages of picking a site for a \$1.6 billion and North Carolina is in the running.

Regulators want more information before approving Atlantic Coast Pipeline

(Triangle Business Journal)

N.C. Department of Environmental Quality regulators have issued requests for information, called "letters of disapproval," related to an erosion and sedimentation permit for the Atlantic Coast Pipeline, a natural gas pipeline proposed by Duke Energy and Dominion Energy. Aaron Ruby, spokesman for the companies, says they are confident they can provide the additional information soon and that state regulators have not denied the project.

CSX CFO: Train company looking closely at all intermodal plans

(Triangle Business Journal)

CSX Chief Financial Officer Frank Lonegro has told analysts the company is looking hard at all its planned intermodal hub operations, saying, "If it is not going to earn its keep, then that's something we have to look hard at." The company has been planning a \$270 million intermodal terminal in Rocky Mount. But those plans have been thrown into doubt by CSX's announcement that it was reviewing its intermodal strategy.

Snyder's-Lance misses Wall Street estimates

(N.C. Business News Wire)

Charlotte snack maker Snyder's-Lance reported a third-quarter loss of \$57.7 million, compared to income of \$25.7 million in net income during the same period last year. The company earned 33 cents per share, while Wall Street analysts had expected 35 cents per share.

Airplane parts maker takes on insurance company over Hurricane Matthew claims

(Triangle Business Journal)

various company. Spirit has begun to suing insurance companies that haven't paid its claims of losses related to Hurricane Matthew. Spirit has claimed that, though there was no physical damage from the storm at its Kinston plant, Matthew nonetheless cost it \$33 million in production delays for fuselage and wing parts to meet orders for Airbus planes. The complaint names Factory Mutual Insurance Company, Allianz Global Risks US Insurance Company, Zurich American Insurance Company, XL Insurance America, Lexington Insurance Company, Westport Insurance Corporation, Ace American Insurance Company and Axis Insurance Company as defendants.

Belk plans big giveaway over the Thanksgiving weekend

(Charlotte Observer)

Belk says it will give away \$1 million in gift cards to customers, with at least \$1,000 winner in each store. The retailer will give away another \$1 million in scratch off cards on Black Friday.

Jeld-Wen earnings beat estimates

(NC Business News Wire)

Window and door manufacturer Jeld-Wen's third quarter earnings came in above analysts' expectations. The Charlotte company reported net income of \$51.3 million, or 55 cents per share. Analysts had expected 52 cents per share.



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